PRESS RELEASE

Paris, 17 April 2025
(after market close)

First-quarter 2025 financial information

- **Sustained growth in net rental income: up 15.0% (up 3.7% like-for-like versus first-quarter 2024, of which 2.5% from indexation)**
- **Strong leasing momentum: 219 leases signed (up 4.3% versus first-quarter 2024), with positive 3.4% reversion**
- **Financial occupancy at 96.0%[1] (versus 95.9% at end-March 2024)**
- **Collection rate at 96.2% (versus 95.0% at end-March 2024)**
- **Retailer sales down 0.6% and footfall down 1.4% (versus first-quarter 2024), impacted by a negative 1.1% calendar effect**
- **Successful tender for Carmila bonds totalling €100 million**
- **Confirmation of the 2025 recurring earnings per share guidance at €1.75 (increase of 4.8% versus 2024)**
- **Proposed cash dividend of €1.25 per share for 2024 (versus €1.20 for 2023, an increase of 4.2%)**

Marie Cheval, Chair and Chief Executive Officer of Carmila commented:

"Carmila has made a solid start to the year, on the back of excellent leasing momentum that once again illustrates the quality of our portfolio and the relevance of our strategic positioning.

2025 marks the first full year of contribution from Galimmo, whose integration is strengthening Carmila's growth trajectory and generating additional revenues, on top of the synergies already under way."

	First-quarter 2025	First-quarter 2024	Change	LfL change
Gross rental income (€m)	112.0	97.5	+14.8%	
Net rental income (€m)	100.5	87.4	+15.0%	+3.7%
France	70.3	58.1	+21.1%	
Spain	23.9	23.3	+2.7%	
Italy	6.3	6.0	+4.1%	

[1] Excluding Galimmo (including Galimmo: 95.6%)

Sustained growth in net rental income: up 15.0% versus first-quarter 2024

In the first three months of 2025, net rental income rose by 3.7% on a like-for-like basis, lifted by indexation (up 2.5% versus end-March 2024) together with Carmila's ability to generate organic growth.

The collection rate for the first three months of the year came out at 96.2%, up 120 basis points versus the same year-ago period. This figure includes Galimmo, whose own collection rate has been swiftly brought into line with Group standards, underlining its successful integration and the expertise of the teams.

Excellent leasing momentum

Leasing activity was very dynamic in the first three months of the year, with 219 new leases signed (up 4% versus the same prior-year period). This reflects the gradual ramp up of leasing on Galimmo portfolio assets, strong demand from retailers for Carmila shopping centres and the appeal of Carrefour hypermarkets.

Carmila once again recorded positive reversion, which came out at 3.4% on average for leases signed in the first quarter.

On a like-for-like basis, the financial occupancy rate was 96.0% at end-March 2025 (95.6% including Galimmo), remaining stable compared with the first quarter of 2024 (95.9%).

Revenues from Specialty Leasing were up 17% on the first quarter of 2024 (up 6% like for like), lifted by the vigorous performance in the Spanish market and by a strong local dynamic driven by the wide variety of concepts.

Retailer sales and footfall

In the first quarter of 2025, footfall in shopping centres was down by a slight 1.4% compared with the same period in 2024, and retailer sales edged back by a limited 0.6%.

This mainly reflects an unfavourable calendar effect (2024 being a leap year, with an estimated negative 1.1% impact on the first quarter, and Easter, an important period for sales, falling in the second quarter in 2025).

Successful completion of tender offer on Carmila's bonds with €100 millions

Carmila successfully completed a tender for its bonds, announced on 17 March 2025. The tender related exclusively to the bond issue maturing in October 2028, and the nominal amount of bonds redeemed was €100 million. The settlement date was 27 March 2025, and all the bonds redeemed were cancelled.

This transaction is fully in line with Carmila's strategy of actively managing the maturity profile of its debt, in order to strengthen the Group's financial flexibility and optimise liquidity.

Launch of a €10 million share buyback programme

The maximum value of the share buyback programme is set at €10 million. The buyback period opened on 13 February 2025 and is set to end on 30 June 2025, at the latest. Shares acquired under the buyback will be earmarked for cancellation. This forms part of the share buyback programme authorised by the Annual General Meeting of 24 April 2024.

Proposed cash dividend of €1.25 per share for 2024

As announced at the time of the full-year 2024 results release, the Annual General Meeting to be held on 14 May 2025 will be asked to approve a cash dividend of €1.25 per share in respect of 2024.

This dividend represents an increase of 4.2% on that paid in respect of 2023 (€1.20), and corresponds to a payout ratio of 75% of recurring earnings.

Shares will go ex-dividend on 19 May 2025 and dividends will be paid from 21 May 2025.

As a reminder, Carmila's distribution policy for the period 2022 to 2026, is to pay out at least €1.00 per share in cash, with a target payout ratio of 75% of recurring earnings.

Carmila recognised for its social commitment and sustainability performance

Carmila is maintaining its commitment to its local roots and regional development with the opening of a French Red Cross solidarity store in the Creil-Saint-Maximin shopping centre, offering visitors a new mode of consumption that is both useful and responsible.

Carmila has also been recognised by Sustainalytics, a leading non-financial rating agency, as one of the best-rated companies in terms of its environment, social and governance performance ("2025 ESG Top-Rated Companies List"). Carmila was rewarded for its proactive management of CSR issues, particularly in the areas of governance, environmental impact and stakeholder relations.

Confirmation of 2025 guidance

Carmila is confirming its outlook for 2025, as announced at the time of the publication of its 2024 annual results on 11 February 2025.

The Group therefore expects recurring earnings per share at €1.75 in 2025, an increase of 4.8% versus 2024.

PRESS RELEASE

INVESTOR AND ANALYST CONTACT
Pierre-Yves Thirion – CFO
pierre_yves_thirion@carmila.com
+33 6 47 21 60 49

PRESS CONTACT
Elodie Arcayna – Corporate Communications and CSR Director
elodie_arcayna@carmila.com
+33 7 86 54 40 10

INVESTOR AGENDA

14 May 2025: Ordinary and Extraordinary Shareholders' Meeting
23 July 2025 (after market close): First-half 2025 results
24 July 2025: First-half 2025 results presentation
23 October 2025 (after market close): Third-quarter 2025 financial information

ABOUT CARMILA

As the third-largest listed owner of commercial property in Europe, Carmila was founded by Carrefour and large institutional investors in order to enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2024, its portfolio was valued at €6.7 billion, and is made up of 251 shopping centres with leading positions in their catchment areas.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC"). Carmila has been a member of the SBF 120 since 20 June 2022.

IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release is available in the "Publications" section of Carmila's Finance webpage:
https://www.carmila.com/en/publications (financial releases)